

PERAC LIST OF QUALIFIED INVESTMENT MANAGERS AS OF 12/31/00

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers which have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and any qualified investment manager which is the subject of an approved application for exemption after that date. This list will only include investment managers/funds that are open to new investors. Closed funds will not appear on this list. This list will be updated on a quarterly basis. Please be advised that it will not be necessary to receive an exemption in order to retain managers on this list as long as the board has been granted an exemption for that particular asset class. In addition, pursuant to 840 CMR 19.02(5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations, an exemption is not necessary. **The Board, however, must submit to PERAC a competitive process certification and a Vendor certification outlined in 840 CMR 16.08 and disclosures in accordance with 840 CMR 17.04 8 (a) and (b).** The competitive process certification, Vendor Certification, and Disclosure Statement must be filed with PERAC prior to retaining the manager. Boards may proceed with hiring the manager upon receipt of PERAC's acknowledgement that these items have been filed.

INTERNATIONAL EQUITY MANAGERS

Allmerica Select International Equity Fund
Bank of Ireland Asset Management
Bank of Ireland Group Trust SAF International Equity Sub Trust
Baring Active/Passive EAFE Fund
Brandes International Equity Trust
Brandywine International Value Equity Fund
Capital International Emerging Markets Growth Fund
DLB Stewart Ivory International Fund
EuroPacific Growth Fund
Fleet International Equity Fund EB
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
Harbor Capital International Group Trust
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
Invista International Equity Fund
Irish Life International Equity Fund
IRT International Equity Fund
Lazard Freres International Equity Fund

INTERNATIONAL EQUITY MANAGERS (cont'd)

MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
Montgomery Institutional Series: Emerging Markets Portfolio
Montgomery Institutional Series: International Growth Portfolio
Nicholas-Applegate Institutional Funds International Core Growth Fund
Old Mutual Investment Advisers, Inc.
PanAgora Asset Management
Putnam Core International Equity Tobacco Free Fund
Putnam International Trust
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
Scudder International Fund
Smith Barney International Equity Collective Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA International Growth Opportunities Fund
SSGA International Index Fund
Standish International Equity Fund
Templeton Emerging Market Series Fund
Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
The Boston Company Emerging Markets Pooled Fund
The Boston Company International Equity Fund
Wright International Blue Chip Fund
WTC-CIF International Research Equity Portfolio

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Brandywine Group Trust Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
GFM International Investment Bond Fund #64
Julius Baer Government Bond International Portfolio
Loomis, Sayles & Company, L.P.
Payden & Rygel Global Fixed Income Fund
Phoenix Aberdeen International Bond Portfolio
Rogge International Bond Fund
Standish International Fixed Income Fund
Strategic Fixed Income, L.P.
Van Kampen American Capital Management
WTC-CIF International Bond Unhedged Portfolio
WTC-CIF Core Bond Plus Portfolio

REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust
Bailard, Biehl & Kaiser REIT Fund
Carey Institutional Properties Fund
Cathartes/AEW L.L.C.
Dean Witter Realty Yield Plus
Frank Russell Real Estate Equity Fund
Hearthstone – MSII Homebuilding Investors
Henderson Real Estate Investors (RESA)
Intercontinental Real Estate Investment Fund III, LLC
IRT Equity Real Estate Securities Fund
L&B 90's Investment Program
LaSalle Income & Growth Fund II
Lend Lease Prime Property Fund
MetLife Tower Fund
Multi-Employer Property Trust
New Boston Institutional Fund, L.P. V
RREEF America REIT II
Sentinel Realty Partners IV
Sentinel Realty Partners V
SSGA Active REIT Fund
SSR Apartment Value Fund II, L.P.
TimesSquare Charter Open-End Real Estate Fund
UBS Brinson Realty Investors LLC
Urdang & Associates Real Estate Advisors
Wachovia Balanced Timberland Fund B

ALTERNATIVE INVESTMENT MANAGERS

AG Capital Recovery Partners, L.P.
Alliance Technology Ventures III, L.P.
Axxon Capital, L.P.
INVESCO Partnership Fund III
Keystone Venture VI
Levin & Company Purchase Associates, L.P.
North Atlantic Venture Fund III
Novus Ventures II L.P.
SCP Private Equity Partners II, L.P.
Senior Tour Players Fund I
Sterling Venture Partners, LLC
Venture Lending & Leasing III
Wilshire Private Market Fund IV
Zero Stage Capital VII, L.P.